

Exhibit 3

THE SHIPPING SYSTEM RESULTS

MSS

Calc-No 1,726

02/10/07

APOSTOLOS 11 34,677 dwt / MUSCAT - PORT LOUIS - PORT SAID - LONDON

DURATION: (days)

Laden voyage	22.29	6,956 miles	13.00 kn on	27.50 t/d +	t/d
Ballast voyage	8.23	2,665 miles	13.50 kn on	27.50 t/d +	t/d
Extra seadays		Consumption idle 3.50t/d(380)			
Loading	5.00	Loading rate		6,200 mts	/d
Discharging	20.00	Discharging rate		1,550 mts	/d
Canal/passage	1.00				

Total days**56.52****EXPENSES:**

Bunkers Main ()	376,774	Main	930.30 mts at 405.00 /mto
Canals/passages	155,000	Suez	
Loading port disb.	54,000		
Discharging port disb.	109,000		
Commissions	174,375	7.50 percent	
Extra costs	49,000		

Total expenses**918,149**

CARGO	Amount	Freight rate	com%	PORT LOUIS	LONDON
BLK sugar	31,000mts	75.00	7.50		

Total Cargo mts 31,000

INCOME:

Freight	2,325,000	rate	75.00 /mts
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Total income 2,325,000

RESULTS:

T/C-Equivalent 24,891

SENSITIVITY ANALYSIS:

T/C-Equivalen	Fr. rate/mts	T/C-Equivalen	Fr. rate/mts	T/C-Equivalen	Fr. rate/mts
24,050	73.34	24,550	74.33	25,050	75.31
24,150	73.54	24,650	74.52	25,150	75.51
24,250	73.74	24,750	74.72	25,250	75.71
24,350	73.93	24,850	74.92	25,350	75.90
24,450	74.13	24,950	75.12	25,450	76.10

Exhibit 4

ROUTE DESCRIPTIONS**BALTIC EXCHANGE SUPRAMAX INDEX**

The Baltic Supramax Index will be based on the following description:

Standard "Tess 52" type vessel with grabs as follows:

- 52,454 mt dwt self trimming single deck bulkcarrier on 12.02 m ssw
- 189.99 m LOA 32.26 m Beam 5ho/ha 67,756 cum.grain 65,600 cum.bale
- 14L/14.5B on 30mt (380 cst) no mdo at sea
- Cr 4 x 30 mt with 12 cum grabs
- Maximum age - 10 years

Route: S1A

Delivery Antwerp/Skaw range for a trip of 60/65 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance. Weighting 12.5 per cent. Standard

Weighting: 12.5%

Route: S1B

Delivery passing Canakkale for a trip of 50/55 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance. Weighting 12.5 per cent. Standard

Weighting: 12.5%

Route: S2

Delivery South Korea/Japan range for 1 Australian or trans Pacific round voyage, for a 35/40 day trip, redelivery South Korea/Japan range 5 per cent commission total. Laycan 5/10 days in advance. Weighting 25 per cent. Standard

Weighting: 25%

Route: S3

Delivery South Korea/Japan range for a trip of 60/65 days redelivery Gibraltar/Skaw range 5 per cent commission total. Laycan 5/10 days in advance. Weighting 25 per cent. Standard

Weighting: 25%

Route: S4A

Delivery US Gulf for a trip about 30 days, redelivery Skaw - Passero range, 5% commission total, laycan 5/10 days in advance, 12.5% weighting.

Weighting: 12.5%

Route: S4B

Delivery Skaw - Passero range for a trip about 30 days, redelivery US Gulf, 5% commission total, laycan 5/10 days in advance, 12.5% weighting.

Weighting: 12.5%

Route: S5

Delivery Dakar/Douala range for a trip via East Coast South America of 60/65 days, redelivery Singapore/Japan range, 5 per cent commission. Laycan 5/10 days in advance.

Weighting: 0%

Route: S6

Delivery South Korea/Japan range for a trip via Australia of 45/50 days,

Exhibit 5

ROUTE DESCRIPTIONS**BALTIC EXCHANGE HANDYSIZE INDEX****The Baltic Exchange Handysize Vessel Description**

28,000 mt dwt self trimming single deck bulkcarrier on 9.78m ssw 169m loa 27 m beam. 5 holds/5 hatches. 37,523 c.um grain 35,762 c.um bale 14 knots average laden/ballast on 22 mt ifc (380) no diesel at sea. 4 x 30 t cranes
Maximum age 15 years

Route: HS1

TRIAL - Dely Skaw - Passero for a trip about 35/45 days, redelivery Recalada - Rio de Janeiro range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Weighting: 12.5%

Route: HS2

TRIAL - Dely Skaw - Passero range for a trip about 35/45 days, redelivery Boston - Galveston range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Weighting: 12.5%

Route: HS3

TRIAL - Dely Recalada - Rio de Janeiro for a trip about 35/45 days, redelivery Skaw - Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Weighting: 12.5%

Route: HS4

TRIAL - Dely US Gulf for a trip about 35/45 days, via US Gulf or NC South America, redelivery Skaw - Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Weighting: 12.5%

Route: HS5

TRIAL - Dely SE Asia for a trip via Australia, about 25/30 days, redelivery Singapore - Japan range including China. 5% Laycan 5/10 days in advance. Weighting 25%.

Weighting: 25%

Route: HS6

TRIAL - Dely S Korea - Japan range for a trip via Nopac of about 40/45 days, redelivery Singapore-Japan range including China. 5% Laycan 5/10 days in advance. Weighting 25%

Weighting: 25%

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Exhibit 6

CLARKSON SECURITIES LTD

Supramax + Handy FFA Report

July 3rd 2007

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BSI	STC AVG	Euro/USD	USD/Yen	UK/USD	180CST Rdm	WDO Rdm
4063	+11	\$42,466	+ \$122	1.3611	122.405	2.0163
					362	563

Baltic Supramax Index	5 day	Change	Monthly Avg
1) Cont - Far East	43,861	-26	43,844
2) Black Sea - Far East	44,217	-17	44,030
3) Transpacific RV	39,085	-16	39,103
4) Far East - Cont	40,462	-23	40,388
5) USG - Cont	59,341	-13	59,500
6) Cont - USG	22,694	-1	22,574
7) WAE - ECFA to Far East	47,624	-18	47,526
8) UK/USG via Asia to India	41,280	-23	41,253
STC Average	42,466	+122	42,425

Supramax FFA Curve 5TC	5 day	Offer	one day change	7 day
Q3	42500	43250	+125	+1626
Q4	42250	43250	0	+1875
Q1	37000	37750	-250	+926
Q1+2	35500	36250	-250	0
CAL 08	33500	34250	0	0
CAL 09	24500	25000	0	+250

Baltic Handysize Index	5 day	Change	Monthly Avg
1) Cont - South America	23,315	-37	23,123
2) Cont - North America	27,219	+32	24,053
3) South America - Cont	37,533	-14	37,411
4) USG - NO SA - Cont	37,141	+449	36,917
5) SE Asia - Africa - Suez - Jap	27,868	-13	27,856
6) Korea - Jap / NOPAC - Singapore	26,451	-25	26,462
STC Average	26,866	+176	26,769

Handysize FFA Curve 6TC		one day	7 day
	Set	change	change
Q3	28500	29250	0
Q4	28750	29500	0
Q1	25500	26750	0
Q1+2	25250	26250	0
CAL 08	23750	24500	0
CAL 09	18000	20000	0

Today's Comments:

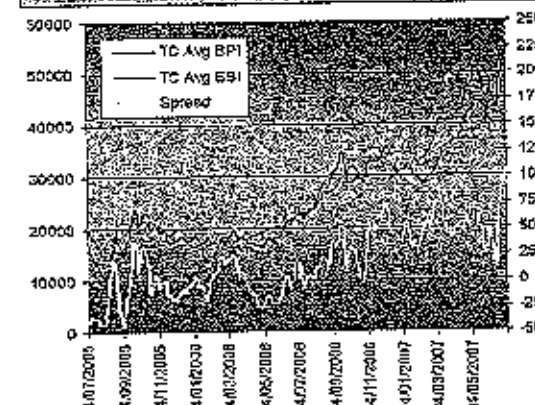
The market was mostly flat this morning on both Supramax and Handy size, with a slight uptick in the OTC market. However, the market was called to call the Supramax market much higher, largely due to a level of the afternoon, which was seen as a major shift.

We can see in the graph below that the BSI spread is very tight, and the market is very close to the market. However, with the Supramax still being under control, one could see the Supramax market as a very tight market.

For the Supramax market, the market is very tight, and the market is very close to the market. However, with the Supramax still being under control, one could see the Supramax market as a very tight market.

The market is very tight, and the market is very close to the market. However, with the Supramax still being under control, one could see the Supramax market as a very tight market.

BSI: 4063, 128 TC Avg: 42,466, 1737. BSI: 4075, 128 TC Avg: 42,466, 1737. BSI: 4075, 128 TC Avg: 42,466, 1737.



Smax / Pmax Spreads (based on mid price)	Pmax	Smax	SPREAD	ratio
Q3	49250	42875	9375	15%
Q4	48600	42750	5750	13%
Q1	43500	37375	6125	16%
Q1+2	42500	35875	6625	18%
CAL 08	38500	33875	4625	14%
CAL 09	28750	24750	4000	18%

Smax / Handy size Spreads (based on mid price)	Smax	Handy	SPREAD	ratio
Q3	42875	28875	14000	48%
Q4	42750	29125	13625	47%
Q1	37375	26125	11250	43%
Q1+2	35875	25750	10125	39%
CAL 08	33875	24125	9750	40%
CAL 09	24750	19000	5750	36%

Any market and/or price movement is based on the report by the market and is not intended to be a recommendation or a forecast. The report is for information only and should not be used as a basis for investment decisions. The report is for information only and should not be used as a basis for investment decisions.

Exhibit 7

**CLARKSON
SECURITIES LTD**

Supramax + Handy FFA Report

July 9th 2007

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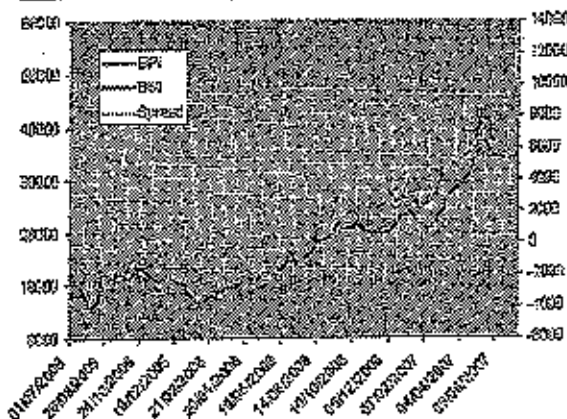
ESL	Mid Ave	Euro/USD	USD/GBP	HK/USD	1800ST Return	1800P Return
4812	523051	+128	135.2	20165	372	598

Water Supply Project	3 day ACR for the Study Area		
1a. Conveyance and	45,758	25	45,758
1b. Pumping Plant	45,758	25	45,758
2. Treatment Plant	97,334	100	97,334
3. Effluent Pump	40,862	45	40,862
4a. Distribution	60,273	100	60,273
4b. Control	32,103	50	32,103
5. Water Quality Control	46,703	50	46,703
6. Distribution to the Public	33,457	75	33,457
7. O&M	25,000	100	25,000

Basic Hand Size Index	Salary	Change	Money Adv.
1. Conf. North America	24,148	+10	25.65
2. Conf. North America	24,892	+15	24,450
South American Conf.	18,811	+25	17,998
3. Conf. Middle East	18,243	+14	17,504
5. SE Asia/Pacific/S. Amer.	22,771	+2	22,799
6. Europe (excl. CPAA) Single	26,329	+1	26,312
7. Conf. Africa	20,282	+10	20,000

Sidramac PFA Clave 610	Brq	Q84	Una del	7 day
			charge	
Q3	43250	43500	0	+800
Q4	42750	43500	+120	+570
Q1	37250	37750	+250	+200
Q1+2	36000	36750	+120	+120
CAL 08	34000	35000	+750	+200
CAL 09	24500	25000	+400	0

Handysize FFA Curve 630		line size	margin
	500	1000	margin
Q1	26500	26250	0
Q1+1	26730	26760	+260
Q1+2	26900	27000	0
Q1+3	25500	27000	+250
Q1+4	24750	24750	0
Q1+5	24000	24000	0

[illegible]

Simple Futures Spreads (billion on full price)			
	Open	Spread	FREED
Q1	4327.5	4327.5	0.250
Q2	4327.5	4312.5	0.750
Q3	4327.5	3750.0	0.000
Q4-2	4330.0	3837.5	0.250
CAL 08	4067.5	2450.0	0.500
CAL 09	2007.5	2475.0	0.500

Smax / Handy size Spreads (based on mid price)				
	Smax	Handy	SPREAD	ratio
Q3	43375	28875	14500	50%
Q4	43125	29250	13875	47%
Q1	37500	26500	11000	42%
Q1+2	36275	26250	10125	39%
CAL 0.5	34500	24250	10250	42%
CAL 0.9	24750	19000	5750	30%

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CLARKSON SECURITIES LTD

Supramax + Handy FFA Report

July 10th 2007

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BSI	STC AVG	Euro/USD	USD/Yen	UK/USD	180CST Rfiam	WDO Rfiam		
4126	+9	\$43146	+395	1.3712	123.219	2.0243	376.5	572.6

Ratio Supramax Index	3 Day	Change	High	Low
10 Cont. Supramax	44,380	+125	44,500	44,260
10 Supramax 1st Half	45,571	+24	45,595	45,547
2 Transpacific RV	39,171	+81	39,252	39,090
4 Pacific Cont.	40,734	+24	40,758	40,710
40 JSC Cont.	50,064	+25	50,089	50,039
40 Cont. USD	53,269	+35	53,294	53,234
50 JSC via ECFA 1st Half	49,002	+27	49,027	48,977
50 JSC via ECFA 2nd Half	41,601	+27	41,626	41,576
50 JSC via ECFA 3rd Half	43,145	+26	43,170	43,120

Supramax FFA Curve 07C	3M	6M	9M	12M
Q3	44250	44750	+1125	+1750
Q4	44250	44750	+1125	+1750
Q1	33600	39500	+1350	+1950
Q1+2	37250	38000	+1350	+1950
CAL 08	33500	38000	+1250	+1875
CAL 09	25000	25500	+500	+500

Ratio Handy size Index	3 Day	Change	High	Low
10 Cont. South America	24,258	+10	24,278	24,238
10 Cont. West America	24,981	+10	24,991	24,971
10 Cont. South America Cont.	19,411	+50	19,431	19,391
1000 JSC Cont.	38,455	+213	38,668	38,242
50 JSC via ECFA 1st Half	27,707	+41	27,727	27,687
50 JSC via ECFA 2nd Half	25,919	+40	25,939	25,879
50 JSC via ECFA 3rd Half	25,076	+34	25,096	25,056

Handysize FFA Curve 07C	3M	6M	9M	12M
Q3	29000	29750	+750	+1500
Q4	29750	30250	+750	+1500
Q1	26000	27000	+1000	+1750
Q1+2	26500	27000	+1000	+1750
CAL 08	26000	27000	+1000	+1750
CAL 09	18000	18000	+0	+0

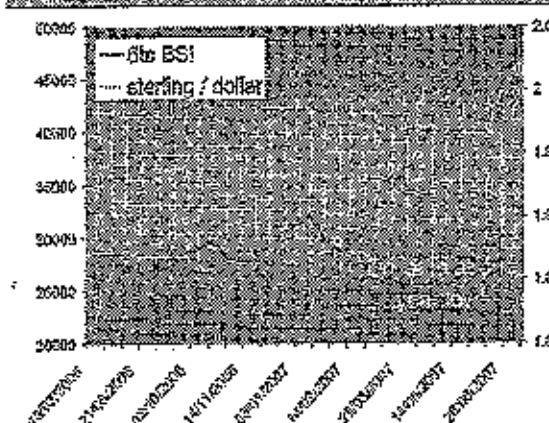
Today's Commentary:

Clarkson's commentary on the oil market is available on the website at www.clarkson.com. The website is updated daily and provides a comprehensive overview of the oil market, including news, analysis, and commentary. The website is a valuable resource for anyone interested in the oil market.

The oil market has been volatile in recent weeks, with prices fluctuating significantly. This is due to a number of factors, including geopolitical tensions, supply and demand imbalances, and changes in refinery output. The oil market is a complex and dynamic environment, and it is important to stay up-to-date on the latest news and analysis.

Clarkson's commentary provides a detailed analysis of the oil market, including a breakdown of the different types of oil and the factors that influence their prices. The commentary is written by experts in the field and provides a clear and concise overview of the market. It is a valuable resource for anyone looking to understand the oil market and its impact on the global economy.

The oil market is a key component of the global economy, and it is important to understand its role and how it is affected by various factors. Clarkson's commentary provides a comprehensive overview of the oil market, including news, analysis, and commentary. It is a valuable resource for anyone interested in the oil market.



Smax / Handy Spread (based on mid price)	Smax	Handy	SPREAD	ratio
Q3	53750	49500	8025	16%
Q4	54750	49500	7250	13%
Q1	45250	38000	7250	16%
Q1+2	45250	37625	7625	17%
CAL 08	41625	35750	5875	14%
CAL 09	30375	25250	5125	17%

Smax / Handy size Spreads (based on mid price)	Smax	Handy	SPREAD	ratio
Q3	44500	29375	15125	51%
Q4	44500	30000	14500	48%
Q1	39000	26500	12500	47%
Q1+2	37625	26250	11375	43%
CAL 08	35750	24500	11250	45%
CAL 09	25250	19000	6250	33%

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